

**Junkbusters A/S**  
**Raffinaderivej 20 K., 2300 København S**  
**Company reg. no. 32 07 39 64**  
**Annual report**  
**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the

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**Jesper Rasmussen**  
Chairman of the meeting

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2020</b>	
Income statement	7
Statement of financial position	8
Notes	10
Accounting policies	12

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of Junkbusters A/S for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København S, 25 May 2021

### **Managing Director**

Steffen Herbst Rasmussen

### **Board of directors**

Jesper Rasmussen

Jesper Genter Lohmann

Charlotte Smidt

## Independent auditor's report

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### To the shareholder of Junkbusters A/S

#### Opinion

We have audited the financial statements of Junkbusters A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of financial position, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Hillerød, 25 May 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### The company

Junkbusters A/S  
Raffinaderivej 20 K.  
2300 København S

Company reg. no. 32 07 39 64  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Board of directors

Jesper Rasmussen  
Jesper Genter Lohmann  
Charlotte Smidt

### Managing Director

Steffen Herbst Rasmussen

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## **Management commentary**

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### **The principal activities of the company**

The Company's main activity consist of collection of non-hazardous waste.

### **Development in activities and financial matters**

The management are satisfied with the company's performance and development. The company has recorded growth in its businesses and expects further progress in the year 2021.

### **Events occurring after the end of the financial year**

After the end of the financial year, a capital increase was made with fund shares up to a share capital of DKK 400,000, and the company was subsequently transformed into an A/S.



**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>9.829.462</b>	<b>9.304.977</b>
1 Staff costs	-9.193.186	-8.500.615
Depreciation and writedown relating to fixed assets	-165.988	-165.397
<b>Operating profit</b>	<b>470.288</b>	<b>638.965</b>
Other financial income from group enterprises	655.683	154.197
Other financial income	2.443	6.111
Other financial costs	-540.574	-93.661
<b>Pre-tax net profit or loss</b>	<b>587.840</b>	<b>705.612</b>
Tax on ordinary results	-140.111	-157.636
<b>Net profit or loss for the year</b>	<b>447.729</b>	<b>547.976</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	0	250.000
Transferred to retained earnings	447.729	297.976
<b>Total allocations and transfers</b>	<b>447.729</b>	<b>547.976</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Other plants, operating assets, and fixtures and furniture	276.852	461.612
Total property, plant, and equipment	276.852	461.612
<b>Total non-current assets</b>	<b>276.852</b>	<b>461.612</b>
<b>Current assets</b>		
Manufactured goods and trade goods	536.641	671.890
Total inventories	536.641	671.890
Trade debtors	4.509.717	3.664.959
Amounts owed by group enterprises	15.685.840	4.186.967
Deferred tax assets	46.745	0
Tax receivables from group enterprises	106	77
Other debtors	401.355	294.095
Accrued income and deferred expenses	117.329	111.568
Total receivables	20.761.092	8.257.666
Available funds	90.410	116
<b>Total current assets</b>	<b>21.388.143</b>	<b>8.929.672</b>
<b>Total assets</b>	<b>21.664.995</b>	<b>9.391.284</b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	199.142	199.142
Results brought forward	2.623.643	2.175.913
Proposed dividend for the financial year	0	250.000
<b>Total equity</b>	<b><u>2.822.785</u></b>	<b><u>2.625.055</u></b>
<b>Provisions</b>		
Provisions for deferred tax	0	20.252
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>20.252</u></b>
<b>Liabilities other than provisions</b>		
Other bank debts	5.499.971	0
Other debts	528.606	151.555
2 Total long term liabilities other than provisions	<u>6.028.577</u>	<u>151.555</u>
Bank debts	4.604.592	2.333.700
Trade creditors	3.991.688	2.173.297
Tax payables to group enterprises	207.108	168.278
Other debts	4.010.245	1.919.147
Total short term liabilities other than provisions	<u>12.813.633</u>	<u>6.594.422</u>
<b>Total liabilities other than provisions</b>	<b><u>18.842.210</u></b>	<b><u>6.745.977</u></b>
<b>Total equity and liabilities</b>	<b><u>21.664.995</u></b>	<b><u>9.391.284</u></b>
<b>3 Charges and security</b>		
<b>4 Contingencies</b>		
<b>5 Related parties</b>		

## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	8.215.381	7.562.166
Pension costs	804.403	755.260
Other costs for social security	<u>173.402</u>	<u>183.189</u>
	<b><u>9.193.186</u></b>	<b><u>8.500.615</u></b>
Average number of employees	<u>19</u>	<u>18</u>

## 2. Liabilities other than provision

	<u>Total payables 31 Dec 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2020</u>	<u>Outstanding payables after 5 years</u>
Other bank debts	5.499.971	0	5.499.971	554.218
Other debts	<u>528.606</u>	<u>0</u>	<u>528.606</u>	<u>528.606</u>
	<b><u>6.028.577</u></b>	<b><u>0</u></b>	<b><u>6.028.577</u></b>	<b><u>1.082.824</u></b>

## 3. Charges and security

For bank debts, t.DKK 4.605, the company has provided security in company assets representing a nominal value of t.DKK 5.500. This security comprises inventories, receivable from sales and services and other plants, operation assets and fixtures and furniture, stating the book values of t.DKK 5.284.

For other bank debts, t.DKK 5.500, the company has provided security in company assets representing a nominal value of t.DKK 8.500. This security comprises inventories, receivable from sales and services and other plants, operation assets and fixtures and furniture, stating the book values of t.DKK 5.284.

## 4. Contingencies

### Contingent liabilities

The remaining leasing liability amount to t.DKK 3.400 on 31 December 2020.

The company has entered a contract for renting containers. Upon ending the company have to buy the containeres for t.DKK 19

## Notes

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All amounts in DKK.

### 4. Contingencies (continued)

#### Joint taxation

With Junkbusters Group ApS, company reg. no 32073913 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 5. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of Junkbusters Group ApS, Raffinaderivej 20, 2300 København S.

## Accounting policies

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The annual report for Junkbusters A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

## Accounting policies

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### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Junkbusters A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## **Accounting policies**

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Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Steffen Herbst Rasmussen

Adm. direktør

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NEM ID 

## Jesper Genter Lohmann

Bestyrelsesmedlem

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## Charlotte Smidt

Bestyrelsesmedlem

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## Jesper Rasmussen

Bestyrelsesformand

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## Claus Koskelin

Statsautoriseret revisor

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## Jesper Rasmussen

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